

HMM/CMA CGM  
SLOT EXCHANGE AGREEMENT  
FMC AGREEMENT NO. **012192**

A Cooperative Working Agreement

Expiration Date: None



**TABLE OF CONTENTS**

ARTICLE 1:	FULL NAME OF THE AGREEMENT	1
ARTICLE 2:	PURPOSE OF THE AGREEMENT	1
ARTICLE 3:	PARTIES TO THE AGREEMENT	1
ARTICLE 4:	GEOGRAPHIC SCOPE OF THE AGREEMENT	2
ARTICLE 5:	AGREEMENT AUTHORITY	2
ARTICLE 6:	AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY	3
ARTICLE 7:	VOTING	4
ARTICLE 8:	DURATION AND TERMINATION OF AGREEMENT	4
ARTICLE 9:	NON-ASSIGNMENT	5
ARTICLE 10:	GOVERNING LAW AND DISPUTE RESOLUTION	5
ARTICLE 11:	NOTICES	5
ARTICLE 12:	AMENDMENT	6
SIGNATURE PAGE		

**ARTICLE 1: FULL NAME OF THE AGREEMENT**

The full name of this Agreement is the HMM/CMA CGM Slot Exchange Agreement ("Agreement").

**ARTICLE 2: PURPOSE OF THE AGREEMENT**

The purpose of this Agreement is to authorize the parties to exchange slots on their respective services for the purpose of repositioning empty containers.

**ARTICLE 3: PARTIES TO THE AGREEMENT**

The parties to the Agreement (hereinafter "party" or "parties") are:

1. HYUNDAI MERCHANT MARINE CO., LTD. ("HMM")  
1-7 Yeonji-dong, Jongno-gu,  
Seoul 110-754, Korea
2. CMA CGM S.A. ("CMA CGM")  
4 Quai d'Arenc  
13235 Marseilles, France

**ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT**

The geographic scope of the Agreement shall extend to the trade between ports and points on the East Coast of the United States on the one hand and ports and points in China, Taiwan, Hong Kong, and Korea on the other hand (hereinafter referred to as the "Trade").

**ARTICLE 5: AGREEMENT AUTHORITY**

5.1 Exchange of Space. The parties are authorized to exchange space with one another for the movement of up to 150 TEUs or equivalent of empty containers (20-ft., 40-ft. and 45-ft. general containers, refrigerated containers, open top containers, hi-cubes and flat racks) per week on an "as needed/as available" basis. The parties shall reconcile the number of slots exchanged on a quarterly basis and, if the parties have not provided one another with an equal number of slots, they may reconcile the difference through payment of such amount per slot as they may agree from time to time. Neither party may sub-charter slots made available to it hereunder to any third parties.

5.2 Vessel Operations. Each party shall be solely responsible for all operational aspects of the vessels it provides hereunder, including but not restricted to charter hire, bunker, port costs, dry docking and repairs, and insurance costs.

5.3 Terminals and Other Costs. Each party will have a separate contract and direct relationship with each terminal operator and will be billed directly by that operator. Each party shall be responsible for the direct settlement of all costs directly related to the shipment and handling of its containers, including remuneration to its

agents, unless otherwise mutually agreed.

5.4 Miscellaneous. The parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time including, but not limited to, liabilities, settlement of claims, insurance, general average, force majeure, salvage, smuggling and documentation.

5.5 Further Agreements. Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.6 Implementation. The parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

#### **ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY**

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of either party; and

(ii) Legal counsel for either party.

**ARTICLE 7: VOTING**

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual agreement of the parties.

**ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT**

8.1 This Agreement shall become effective on the date it is effective under the U.S. Shipping Act of 1984, as amended, or such later date as may be agreed by the parties in writing. This Agreement may be terminated by either party on not less than thirty (30) days' written notice to the other party.

8.2 Notwithstanding Article 8.1, if at any time during the term hereof there is a change in control of a party, and the other party is of the opinion, arrived at in good faith, that such change is likely to materially prejudice the cohesion or viability of the Agreement, then the other party may, within one (1) month of becoming aware of such change, give not less than one (1) month's notice in writing terminating this Agreement. For the purposes of this clause "change of control" of a party shall include: (i) the possession, direct or indirect, by any person or entity other than as presently exists, of the power to direct or cause the direction of the management and policies of the parent or the party, whether by the ownership and rights of voting shares, by contract or otherwise; or (ii) the ownership by the parent of less than 51% of the equity interest or voting power of such party.

8.3 Notwithstanding the aforementioned, this Agreement can be terminated at any time upon mutual agreement of the Parties.

**ARTICLE 9: NON-ASSIGNMENT**

Neither party shall assign or transfer its rights or obligations under this Agreement in whole or in part to any third party, firm or corporation without the prior written consent of the other party.

**ARTICLE 10: GOVERNING LAW AND DISPUTE RESOLUTION**

10.1 This Agreement shall be governed by and construed in accordance with English law. Any dispute arising out of or in connection with this Agreement which cannot be amicably resolved shall be referred to the jurisdiction of the High Court of Justice in London; provided, however, that any dispute resulting to loss of or damage to a container carried hereunder shall be referred to the jurisdiction mentioned in the relevant bill of lading.

10.2 Either party may at any time call for mediation of a dispute under the auspices of the London Maritime Arbitrators' Association (LMAA). Unless agreed, such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure. If a party calls for mediation and such request is refused, the party calling for mediation shall be entitled to bring that refusal to the attention of the Court.

**ARTICLE 11: NOTICES**

All notices required by or in connection with this Agreement shall be in writing and sent by letter, facsimile transmission, e-mail or other written means as may be

agreed and addressed as follows:

If to HMM:	J.H. Choi 1-7 Yeonji-dong, Jongno-gu, Seoul 110-754, Korea <a href="mailto:jangho.choi@hmm21.com">jangho.choi@hmm21.com</a> Fax: 822-732-8482
If to CMA CGM:	Fabien Gresy-Aveline 4, Quai D'Arenc 13235 Marseilles Cedex 02 E-mail: <a href="mailto:ho.fgresy-aveline@cma-cgm.com">ho.fgresy-aveline@cma-cgm.com</a> Fax: +33 4 88 91 84 69

**ARTICLE 12: AMENDMENT**

This Agreement may not be amended, modified or rescinded except in writing and duly signed by authorized signatories of the parties and any amendment so signed shall constitute part of this Agreement and be filed with the FMC under the Shipping Act of 1984, as amended.



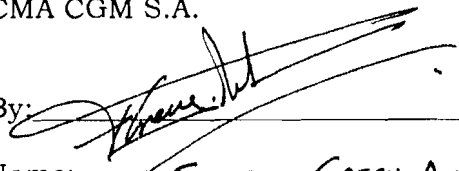
**SIGNATURE PAGE**

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed  
by their duly authorized representatives as of this \_\_\_\_ day of December, 2012.

HYUNDAI MERCHANT MARINE CO., LTD.

CMA CGM S.A.

By: \_\_\_\_\_

By:  \_\_\_\_\_

Name:

Name: **FABIEN GRESY-AVELINE**

Title:

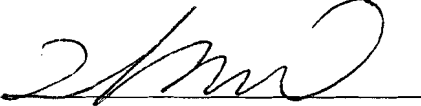
Title: **DEPUTY VP LOGISTICS**

**SIGNATURE PAGE**

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed  
by their duly authorized representatives as of this \_\_\_\_ day of December, 2012.

HYUNDAI MERCHANT MARINE CO., LTD.

CMA CGM S.A.

By: 

By: \_\_\_\_\_

Name: *J.H. Choi*

Name:

Title: *General Manager*

Title: